

Amend CSHB 3900 (house committee report) as follows:

(1) On page 18, line 15, strike "comply with Section 54.704." and substitute the following:

:

(1) select a person who has served as a professional investment manager for at least 10 years;

(2) evaluate each person considered for the position based on the historical net returns of the person's professional investments and the consistency of the person's professional investment returns over a period of at least five years; and

(3) comply with Section 54.704.

(c)

(2) On page 18, line 19, strike "The board shall pay the plan manager a".

(3) Strike lines 20-22.

(4) On page 18, line 23, strike "(c)" and substitute "(d)".

(5) On page 18, line 27, strike "(d)" and substitute "(e)".